



# Vantage Risk Specialty Insurance Company

F/K/A Crystal Ridge Specialty Ins.

## Insurer Financial Report 2025 | Annual

FEIN: 82-3022673

NAIC: 16275

A.M. Best: A- u

State of Domicile: Delaware

Main Office: Chicago, IL

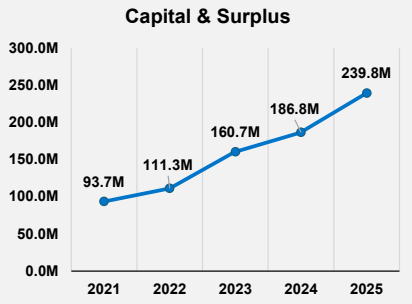
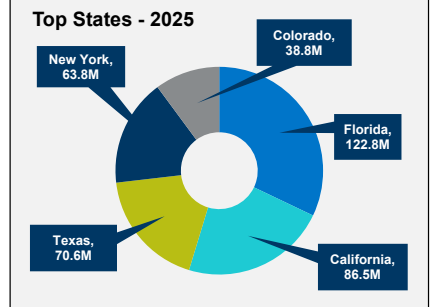
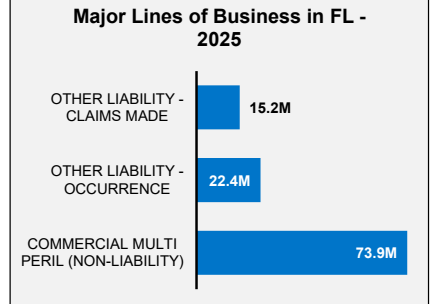
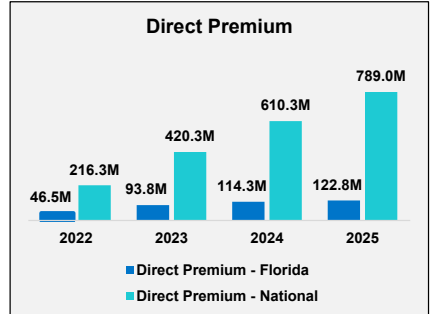
Parent: Vantage Group Holdings Ltd

Incorporation Date: 10/4/2017

Website: www.vantagerisk.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	1,109,556,558	892,610,004	24.3%	626,073,772	322,806,121	123,149,351
Total Liabilities	869,797,541	705,854,797	23.2%	465,331,762	211,518,383	29,475,419
Capital & Surplus	239,759,017	186,755,207	28.4%	160,742,009	111,287,739	93,673,931
Premiums and Agent's Balances	100,654,109	89,757,356	12.1%	19,434,885	27,489,262	9,168,973
Losses	230,935,782	172,687,989	33.7%	94,798,651	27,544,264	859,063
Loss Adjustment Expenses	63,812,047	48,779,540	30.8%	33,095,151	11,083,219	396,756
Underwriting Gain/Loss	14,208,949	(32,630,796)	143.5%	13,381,099	(20,618,913)	(7,658,260)
Net Income (Loss) After Tax	37,299,420	(14,601,720)	355.4%	20,449,932	(18,184,214)	(7,321,236)
Cash Flow from Operations	134,207,824	109,936,814	22.1%	164,274,113	57,326,543	6,371,854
Unrealized Capital Gains (Losses)	64,555	29,472	119.0%	(94,026)	7,724	(7,724)
Gross Premium	831,640,389	706,559,246	17.7%	508,778,410	276,306,389	30,021,515
Net Premium	251,417,634	197,822,908	27.1%	185,594,820	132,690,649	14,516,920
Direct Premium - National	789,000,487	610,322,578	29.3%	420,322,894	216,275,876	24,592,904
Direct Premium - Florida	122,751,580	114,269,667	7.4%	93,847,226	46,487,362	1,505,530
PAB: % of Policyholders Surplus	42.0%	48.1%	-12.7%	12.1%	24.7%	9.8%
Gross Premium to Surplus Ratio (IRIS #1)	346.9%	378.3%	-8.3%	316.5%	248.3%	32.0%
Net Premium to Surplus Ratio (IRIS #2)	104.9%	105.9%	-1.0%	115.5%	119.2%	15.5%
% of Direct Premium in Florida	15.6%	18.7%	-16.9%	22.3%	21.5%	6.1%
Liabilities to Assets Ratio	78.4%	79.1%	-0.9%	74.3%	65.5%	23.9%
Debt to Equity Ratio	362.8%	378.0%	-4.0%	289.5%	190.1%	31.5%
Combined Ratio	93%	122%	-23.6%	92%	138%	497%
Losses Incurred Ratio	50%	58%	-14.2%	47%	53%	45%
Loss Expenses Incurred Ratio	9%	12%	-26.8%	15%	21%	25%
Other U/W Exp. Incurred Ratio	34%	51%	-33.5%	30%	64%	427%
# of IRIS Ratios Outside Usual Range						

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Vantage Risk Assurance Co.	A-	US Affil Non-captive Non-pool	Authorized	393,823	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	54,473	0
MS Amlin AG	N/A	Non-US Unaffiliated	Recip Jurisdict	42,320	0
Renaissance Reinsurance Ltd.	A+	Non-US Unaffiliated	Recip Jurisdict	38,537	0
QBE Reinsurance Corp.	A	US Unaffiliated	Authorized	35,699	0



- ### Comments / Notes
- Co. is part of a quota share reinsurance contract with Vantage Risk Assurance Co.
  - Debt/Equity ratio appears high.
  - Placed under review by A.M. Best on 12/19/2025; driven by the announcement that Howard Hughes Holdings has signed an agreement to acquire Vantage Group.

\* Data displayed in \$000  
NM: The value is outside of the meaningful range for this item.